

Form 1120-A

Department of the Treasury Internal Revenue Service
U.S. Corporation Short-Form
Income Tax Return

2002

See separate instructions to make sure the corporation qualifies to file Form 1120-A.

IRS use only — Do not write or staple in this space.

For calendar year 2002 or tax year beginning

, 2002, ending

OMB No. 1545-0890

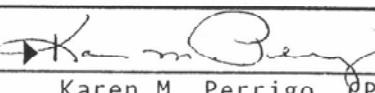
A	Check this box if the corporation is a personal service corporation (as defined in Regulations section 1.441-3(c) ... see instructions) <input type="checkbox"/>	Use IRS label. Otherwise, print or type.	Name Walter Beck Corporation Number, street, and room or suite number (If a P.O. box, see instructions.) Rainbow Inn, PO Box 362	B Employer ID number 25-1630212	
			City or town Lewis Run	State PA	ZIP code 16738
E Check applicable boxes: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Name change (3) <input type="checkbox"/> Address change			D Total assets (see instructions) \$ 50,336.		
F Check method of accounting: (1) <input type="checkbox"/> Cash (2) <input checked="" type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) ... ►					

INCOME	1 a Gross receipts or sales ...	28,631	b Less returns & allowances	c Balance ►	1 c 28,631
	2 Cost of goods sold (see instructions)			2 14,373	
	3 Gross profit. Subtract line 2 from line 1c			3 14,258	
	4 Domestic corporation dividends subject to the 70% deduction			4	
	5 Interest			5	
	6 Gross rents			6	
	7 Gross royalties			7	
	8 Capital gain net income (attach Schedule D (Form 1120))			8	
	9 Net gain or (loss) from Form 4797, Part II, line 18 (attach Form 4797)			9	
	10 Other income (see instructions)			10	
	11 Total income. Add lines 3 through 10			11 14,258	

FOR DE DU CT TIO NS SEE IN STR S	12 Compensation of officers (see instructions)		12
	13 Salaries and wages (less employment credits)		13
	14 Repairs and maintenance		14 2,471
	15 Bad debts		15
	16 Rents		16
	17 Taxes and licenses		17
	18 Interest		18 1,127
	19 Charitable contributions (see instructions for 10% limitation)		19
	20 Depreciation (attach Form 4562)	20	98
	21 Less depreciation claimed elsewhere on return	21 a	
	22 Other deductions (attach schedule) See Other Deductions Statement		21 b 98
	23 Total deductions. Add lines 12 through 22		22 13,245
	24 Taxable income before net operating loss deduction & special deductions. Subtract line 23 from line 11		23 16,941
	25 Less: a Net operating loss deduction (see instructions)	25 a	
	b Special deductions (see instructions)	25 b	
	26 Taxable income. Subtract line 25c from line 24		24 -2,683
	27 Total tax (from page 2, Part I, line 6)		25 c
	28 Payments:		26 -2,683
	a 2001 overpayment credited to 2002	28 a	27
	b 2002 estimated tax payments	28 b	
	c Less 2002 refund applied for on Form 4466	28 c	
	d Tax deposited with Form 7004	d Bal ►	28 d
	e Credit for tax paid on undistributed capital gains (attach Form 2439)		28 e
g Credit for Federal tax on fuels (attach Form 4136). See instructions		28 f	
h Total payments. Add lines 28d through 28g		28 g	
29 Estimated tax penalty (see instructions). Check if Form 2220 is attached		28 h	
30 Tax due. If line 28h is smaller than the total of lines 27 and 29, enter amount owed		29	
31 Overpayment. If line 28h is larger than the total of lines 27 and 29, enter amount overpaid		30	
32 Enter amount of line 31 you want: Credited to 2003 estimated tax ►		31	
		32 Refunded ►	

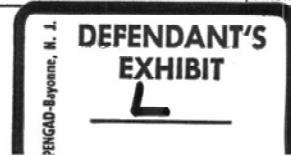
Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	Signature of officer	Date	Title

May the IRS discuss this return with the preparer shown below
(see instrs)? Yes No

Paid Preparer's Use Only	Preparer's signature 	Date 07/09/03	Check if self-employed <input checked="" type="checkbox"/>	Preparer's SSN or PTIN P00133743
Firm's name (or yours if self-employed), address, and ZIP code	Karen M. Perrigo, CPA 20 Water Street Cuba	NY 14727	EIN 16-1473170	
			Phone no. (716) 968-5292	

BAA For Paperwork Reduction Act Notice, see separate instructions.

CPCA0612 12/20/02



Form 1120-A (2002)

Form 1120-A (2002) Walter Beck Corporation

25-1630212

Page 2

Part I Tax Computation (see instructions)

1 Income tax. If the corporation is a qualified personal service corporation (see instructions), check here	<input type="checkbox"/>	1	
2a General business credit. Check box(es) and indicate which forms are attached.	<input type="checkbox"/> Form 3800 <input type="checkbox"/> Form(s) (specify) ►	2a	
b Credit for prior year minimum tax (attach Form 8827)		2b	
3 Total credits. Add lines 2a and 2b		3	
4 Subtract line 3 from line 1		4	
5 Other taxes. Check if from	<input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	5	
6 Total tax. Add lines 4 and 5. Enter here and on line 27, page 1		6	

Part II Other Information (see instructions)

1 Refer to the instructions and enter the:	5a If an amount is entered on line 2, page 1, enter from worksheet in the instructions:
a Business activity code no. ► 722210	(1) Purchases 13,698.
b Business activity ► Retail trade	(2) Additional 263A costs
c Product or service ► Food & Beverage	(3) Other costs (attach sch)
2 At the end of the tax year, did any individual, partnership, estate, or trust own, directly or indirectly, 50% or more of the corporation's voting stock? (For rules of attribution, see Section 267(c).) ► <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	b If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If 'Yes,' attach a schedule showing name and identifying number.	6 At any time during the 2002 calendar year, did the corporation have an interest in or a signature or other authority over a financial account (such as a bank account, securities account, or other financial account) in a foreign country? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If 'Yes,' the corporation may have to file Form TD F 90-22.1	If 'Yes,' enter the name of the foreign country ►
3 Enter the amount of tax-exempt interest received or accrued during the tax year ► \$	7 Are the corporation's total receipts (line 1a plus lines 4 - 10 on page 1) for the tax year and its total assets at the end of the tax year less than \$250,000? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
4 Enter total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year ► \$	If 'Yes,' the corporation is not required to complete Parts III and IV below.

Part III Balance Sheets per Books

	(a) Beginning of tax year	(b) End of tax year
1 Cash	665.	311.
2a Trade notes and accounts receivable		
b Less allowance for bad debts		
3 Inventories	1,200.	525.
4 U.S. government obligations		
5 Tax-exempt securities (see instructions)		
6 Other current assets (attach schedule)		
7 Loans to shareholders		
8 Mortgage and real estate loans		
9a Depreciable, depletable, and intangible assets	37,887.	37,887.
b Less accumulated depreciation, depletion, and amortization	23,289.	23,387.
10 Land (net of any amortization)		
11 Other assets (attach schedule)	35,000.	35,000.
12 Total assets	51,463.	50,336.
SHARER'S EQUITY		
13 Accounts payable	4,255.	4,268.
14 Other current liabilities (attach schedule)		
15 Loans from shareholders	122,769.	127,769.
16 Mortgages, notes, bonds payable	15,649.	12,192.
17 Other liabilities (attach schedule)		
18 Capital stock (preferred and common stock)	100.	100.
19 Additional paid-in capital	24,500.	24,500.
20 Retained earnings	-115,810.	-118,493.
21 Adjustments to shareholders' equity (attach sch)		
22 Less cost of treasury stock		
23 Total liabilities and shareholders' equity	51,463.	50,336.

Part IV Reconciliation of Income (Loss) per Books With Income per Return

1 Net income (loss) per books	-2,683.	6 Income recorded on books this year not included on this return (itemize)	
2 Federal income tax per books	0.	7 Deductions on this return not charged against book inc this yr (itemize)	
3 Excess of capital losses over capital gains		8 Income (line 24, page 1). Enter the sum of lines 1 through 5 less the sum of lines 6 and 7	
4 Income subject to tax not recorded on books this year (itemize)			-2,683.
5 Expenses recorded on books this year not deducted on this return (itemize)			

Form 4562

Depreciation and Amortization
(Including Information on Listed Property)

 ► See separate instructions.
 ► Attach to your tax return.

OMB No. 1545-0172

2002

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Department of the Treasury
Internal Revenue Service

Name(s) shown on return

Walter Beck Corporation

Business or activity to which this form relates

Form 1120 Line 20

Part I Election To Expense Certain Tangible Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See instructions for a higher limit for certain businesses	1	\$24,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	\$200,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2001 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2003. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election (see instructions)	15	
16	Other depreciation (including ACRS) (see instructions)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2002	17	98.
18	If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

Section B – Assets Placed in Service During 2002 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C – Assets Placed in Service During 2002 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations — see instructions	22	98.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A – Depreciation and Other Information (Caution: See instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?					Yes	No	24b If 'Yes,' is the evidence written?	Yes	No
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)					25				
26 Property used more than 50% in a qualified business use (see instructions):									
27 Property used 50% or less in a qualified business use (see instructions):									
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1					28				
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1					29				

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (do not include commuting miles – see instructions)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No										
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (see instructions)		

Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2002 tax year (see instructions):					
43 Amortization of costs that began before your 2002 tax year					43
44 Total. Add amounts in column (f). See instructions for where to report					44

Form 1120-A, Page 1, Line 22

Other Deductions Statement

License fee	750.
Utilities	2,700.
Telephone	1,020.
Garbage	600.
Propane	2,042.
Insurance	3,325.
Office	458.
Supplies	934.
Bank and credit card fees	780.
Satellite TV	571.
Water testing fee	65.
 Total	 <u>13,245.</u>

Form 1120-A, Page 2, Part III, Line 11

Line 11 Statement

Other Assets:	Beginning of tax year	End of tax year
Liquor License	35,000.	
Total	<u>35,000.</u>	